

## NEW YORK MARKET ALMOST NEGLECTED

Some Slight Advances Resulted From Covering of Short Sales.

## BETHLEHEM FEATURE

Erratic Stock Made Six Point Advance—Foreign Exchange Weak.

NEW YORK, May 20.—Except for some slight recovery from its extreme depression of recent sessions, today's stock market developed no features of interest. Trading was of the same narrow and professional character and such advances as occurred were mainly due to covering of short contracts. Foreign affairs were more than ever a factor of importance, the news that Italy had virtually decided to align herself with the low quotation made some months ago and francs actually fractionally their lowest price since the war. Rates on Rome and Petrograd stiffened a trifle, but these quotations had no significance, it was declared, because of the nominal market between New York and those places. German exchange was steady, with some business to Berlin and Hamburg.

Bethlehem Again Rose. War shares occupied a place of relative importance in the day's slim business. Bethlehem Steel rising six points, with two to four point gains in other parts of the group. Standard Steel, including high-grade railways, scored one point advance, but fell back later, as did U. S. Steel. Total sales of stocks amounted to 76,000 shares.

Another \$1,000,000 gold from Japan making a total of \$8,375,000 received from that source thus far this year, helped to swell the recent inflow of the precious metal. Loss of \$3,000,000 gold by the Bank of England for the week was partly offset by purchases of the London's open market for that institution.

Bonds were heavy, with material declines in Rock Island and Missouri Pacific. Junior issues, par value, aggregated \$1,475,000. United States registered and coupon bonds advanced 1-2 to 1-4, 5-8 per cent. respectively on call.

## BLACK RUST FEARED WHEAT IS HIGHER

Bullish Influence Offset by Nearness of Italy's War Declaration.

## UNSETTLED AT CLOSE

Official Bulletin From Missouri Showed Serious Deterioration of Crops.

CHICAGO, May 20.—Chances of black rust tended today to make wheat advance but the nearness of a declaration of war by Italy formed something of a check on the bulls. The market was unsettled 5-8 to 1-4 above last night. Corn finished with a net gain of 1-2 to 1-4, oats varying from a shade off to 1-2c up and provisions at a rise of 10 to 12-15c.

Kansas reports that owing to excessive rain the development of black rust was only a step distant received quick attention from wheat speculators and was largely instrumental in causing the bulge that started at night. Around Wichita in particular, rust was said to be rampant and the conditions present meant widespread ruin. Worst crop damage reports from Indiana than anywhere at hand regarding that state did much to increase bullish sentiment. Highest prices of the day, those after the issuance of an official bulletin announcing that the crop prospect for Missouri had been lowered 20 points since May 1.

Italian war talk had most effect on the wheat market just before the close. A good deal of selling took place owing to apparent likelihood of an outbreak of hostilities overnight.

Corn responded to the wheat bulge and to the fact that the weather had become a little adverse. Besides cash sales were firm, and cash demand somewhat enlarged from the east.

In oats the smallness of country offerings tightened the May option. On the other hand, auspicious crop reports weakened the later months. Italy's probable entrance upon war had exactly the opposite effect in the provision market than was the case concerning wheat. Provisions went sharply higher owing to belief that a heavier export demand would result.

".....can't blame the Executor. That estate was more than any one man could manage".

A man cannot excuse what he has suffered from mismanagement at the hands of a personal executor.

A Trust Company as Executor pledges itself to provide a sufficient staff to handle any estate entrusted to it, and maintains the organization necessary to make good its pledge.

We invite correspondence or confidential interviews.

**National Trust Company Limited**  
18-22 KING STREET EAST, TORONTO.  
Assets under Administration, \$51,694,679

## Imperial Bank of Canada

From the fortieth annual statement of the Imperial Bank of Canada, submitted at the general meeting of the shareholders, held on Wednesday last, it appears that the profit for the 12 months ending on April 30, after deduction of all charges and allowances, amounted to \$1,031,359.08. This sum, with the balance at credit of the previous year, \$1,265,919.12, made a total of \$2,297,278.20 available for distribution. Of that amount the dividend at the rate of 12 per cent. per annum absorbed \$840,000; provision for depreciation in securities and for contingencies, \$400,000; annual contribution to the officers' fund, \$7500; special contribution to the patriotic and Red Cross funds, \$14,000; war tax, \$17,788.97; and auditors' fee, \$5000. After these payments and provisions the balance of \$1,012,989.23 was carried forward to credit of the current year.

As against total liabilities to the public of \$60,345,258.17 the bank held in readily available assets, \$36,067,272.53, a proportion that shows the conservative policy followed by the directors. Another evidence of the strength of the Imperial Bank is shown by the fact that the reserve of \$7,000,000 equals the amount of capital stock paid in. Public confidence is apparent in the amount of deposits, totaling over \$55,000,000. The total assets stand at \$75,588,247.40, and the auditors certify that their examination has been satisfactory.

## IMPERIAL BANK SHOWS SATISFACTORY PROGRESS

War Has Caused Slight Falling Off in Profits—Less Demand for Money.

With a profit of \$1,031,359 for the year the statement of the Imperial Bank of Canada for the year ended April 30 shows clearly the changed conditions of trade caused by the war. This is shown in the less active demand for money. A decrease of over \$200,000 in the profit is but slight in view of all circumstances. The net earnings are at the rate of 14 1/2 per cent. on the capital.

The total assets show a decrease of \$3,205,000, while currency and Dominion notes show an increase of \$2,000,000. Municipal loans are doubled, rising from \$1,265,919 to \$2,531,838. The liabilities circulation shows a decrease of \$234,000, and total deposits are increased to \$1,265,919. The reserve fund remains at \$7,000,000.

The profit and loss account for 1915 and 1914 compares as follows:

Profit before tax	\$1,031,359	\$1,031,359
Special appropriation	1,031,359	1,236,985
Net profit	21,311	21,311
Dividends	840,000	840,000
Pat. and R. C. funds	14,000	14,000
Dep't. in securities	400,000	250,000
War tax on profits	17,788	17,788
Auditors' fees	5,000	5,000
Written off	74,601	74,601
Carried forward	1,012,989	1,265,919

## MINING MARKET SHOWS MUCH MORE ACTIVITY

Plenty of Buying Orders, But Public Waiting to See How Things Turn.

The mining market yesterday was more active, sales making a total of over 15,000 shares. There seem to be a good many orders in the market just below the prices, but the public are evidently waiting before going into the market again. However, the market is in a good technical condition and should rally very quickly.

In the Porcupine Dome Lake was steady at 10. Jupiter held fairly strong around 10 1/2. Buying in this stock comes from the camp. McIntyre opened at 45 and sold down during the day to 42 1/2, but closed strong at 43 1/2. Porcupine Imperial sold at 6 1/2. West Dome at 4.

In the Cobalt's Timiskaming held steady at 15. Silver Leaf opened at 2 1/2 and closed higher at 2 3/4. Peterson Lake was strong around 2 1/2 to 2 3/4, while Beaver sold at 54.

## MONTREAL MARKET ALMOST STAGNANT

Only Ten Shares Changed Hands at the Afternoon Session.

MONTREAL, May 20.—Business again dragged on the local stock exchange today, a new record for dullness being set up in the afternoon, when a total of 10 shares were traded in. One hundred shares of Scotia changed hands at 61 1/4, or 1 1/4 below last sale on the market some days ago. Stock of Canada's common sold at 12 1/2, or unchanged. The balance of business consisted of small trading in half a dozen stocks.

LONDON, May 20.—Money and discount rates were easy today despite the outflow of gold. The stock market maintained a good tone, as dealers like the idea of a coalition government. There was no increase in business, which was confined to short-term securities, colonial bonds, and a few oil shares. American securities opened a shade under parity, dropping from lack of support, and closed easy.

## CONSOLS STEADY.

In London yesterday consols closed unchanged from Wednesday at 66 1/2.

## MONTREAL GRAIN AND PRODUCE.

MONTREAL, May 20.—The demand from over the lake today for Manitoba wheat was much better. Prices bid for wheat and sales of a couple of round lots were reported. The local market for coarse grain continues quiet and prices are unchanged. Demand for millfeed is good.

Butter in limited demand and easy. Cheese easier and slightly lower. Eggs fairly active and firm.

## Record of Yesterday's Markets

TORONTO STOCK EXCHANGE.

Barclays	Asked	Bid	Barclays	Asked	Bid
Canadian Pacific	147	146	Canadian Pacific	147	146
Canadian National	147	146	Canadian National	147	146
Canadian Bank	147	146	Canadian Bank	147	146
Imperial Bank	147	146	Imperial Bank	147	146
Bank of Montreal	147	146	Bank of Montreal	147	146
Bank of Commerce	147	146	Bank of Commerce	147	146
Bank of Nova Scotia	147	146	Bank of Nova Scotia	147	146
Bank of Toronto	147	146	Bank of Toronto	147	146
Bank of Victoria	147	146	Bank of Victoria	147	146
Bank of Vancouver	147	146	Bank of Vancouver	147	146
Bank of New Zealand	147	146	Bank of New Zealand	147	146
Bank of India	147	146	Bank of India	147	146
Bank of China	147	146	Bank of China	147	146
Bank of Japan	147	146	Bank of Japan	147	146
Bank of Persia	147	146	Bank of Persia	147	146
Bank of Egypt	147	146	Bank of Egypt	147	146
Bank of Greece	147	146	Bank of Greece	147	146
Bank of Italy	147	146	Bank of Italy	147	146
Bank of Spain	147	146	Bank of Spain	147	146
Bank of Portugal	147	146	Bank of Portugal	147	146
Bank of Russia	147	146	Bank of Russia	147	146
Bank of America	147	146	Bank of America	147	146
Bank of France	147	146	Bank of France	147	146
Bank of Germany	147	146	Bank of Germany	147	146
Bank of Austria	147	146	Bank of Austria	147	146
Bank of Hungary	147	146	Bank of Hungary	147	146
Bank of Belgium	147	146	Bank of Belgium	147	146
Bank of Netherlands	147	146	Bank of Netherlands	147	146
Bank of Switzerland	147	146	Bank of Switzerland	147	146
Bank of Sweden	147	146	Bank of Sweden	147	146
Bank of Norway	147	146	Bank of Norway	147	146
Bank of Denmark	147	146	Bank of Denmark	147	146
Bank of Finland	147	146	Bank of Finland	147	146
Bank of Iceland	147	146	Bank of Iceland	147	146
Bank of Norway	147	146	Bank of Norway	147	146
Bank of Sweden	147	146	Bank of Sweden	147	146
Bank of Finland	147	146	Bank of Finland	147	146
Bank of Iceland	147	146	Bank of Iceland	147	146

STANDARD MARKET.

Barclays	Asked	Bid	Barclays	Asked	Bid
Canadian Pacific	147	146	Canadian Pacific	147	146
Canadian National	147	146	Canadian National	147	146
Canadian Bank	147	146	Canadian Bank	147	146
Imperial Bank	147	146	Imperial Bank	147	146
Bank of Montreal	147	146	Bank of Montreal	147	146
Bank of Commerce	147	146	Bank of Commerce	147	146
Bank of Nova Scotia	147	146	Bank of Nova Scotia	147	146
Bank of Toronto	147	146	Bank of Toronto	147	146
Bank of Victoria	147	146	Bank of Victoria	147	146
Bank of Vancouver	147	146	Bank of Vancouver	147	146
Bank of New Zealand	147	146	Bank of New Zealand	147	146
Bank of India	147	146	Bank of India	147	146
Bank of China	147	146	Bank of China	147	146
Bank of Japan	147	146	Bank of Japan	147	146
Bank of Persia	147	146	Bank of Persia	147	146
Bank of Egypt	147	146	Bank of Egypt	147	146
Bank of Greece	147	146	Bank of Greece	147	146
Bank of Italy	147	146	Bank of Italy	147	146
Bank of Spain	147	146	Bank of Spain	147	146
Bank of Portugal	147	146	Bank of Portugal	147	146
Bank of Russia	147	146	Bank of Russia	147	146
Bank of America	147	146	Bank of America	147	146
Bank of France	147	146	Bank of France	147	146
Bank of Germany	147	146	Bank of Germany	147	146
Bank of Austria	147	146	Bank of Austria	147	146
Bank of Hungary	147	146	Bank of Hungary	147	146
Bank of Belgium	147	146	Bank of Belgium	147	146
Bank of Netherlands	147	146	Bank of Netherlands	147	146
Bank of Switzerland	147	146	Bank of Switzerland	147	146
Bank of Sweden	147	146	Bank of Sweden	147	146
Bank of Norway	147	146	Bank of Norway	147	146
Bank of Denmark	147	146	Bank of Denmark	147	146
Bank of Finland	147	146	Bank of Finland	147	146
Bank of Iceland	147	146	Bank of Iceland	147	146

STANDARD SALES.

Barclays	Asked	Bid	Barclays	Asked	Bid
Canadian Pacific	147	146	Canadian Pacific	147	146
Canadian National	147	146	Canadian National	147	146
Canadian Bank	147	146	Canadian Bank	147	146
Imperial Bank	147	146	Imperial Bank	147	146
Bank of Montreal	147	146	Bank of Montreal	147	146
Bank of Commerce	147	146	Bank of Commerce	147	146
Bank of Nova Scotia	147	146	Bank of Nova Scotia	147	146
Bank of Toronto	147	146	Bank of Toronto	147	146
Bank of Victoria	147	146	Bank of Victoria	147	146
Bank of Vancouver	147	146	Bank of Vancouver	147	146
Bank of New Zealand	147	146	Bank of New Zealand	147	146
Bank of India	147	146	Bank of India	147	146
Bank of China	147	146	Bank of China	147	146
Bank of Japan	147	146	Bank of Japan	147	146
Bank of Persia	147	146	Bank of Persia	147	146
Bank of Egypt	147	146	Bank of Egypt	147	146
Bank of Greece	147	146	Bank of Greece	147	146
Bank of Italy	147	146	Bank of Italy	147	146
Bank of Spain	147	146	Bank of Spain	147	146
Bank of Portugal	147	146	Bank of Portugal	147	146
Bank of Russia	147	146	Bank of Russia	147	146
Bank of America	147	146	Bank of America	147	146
Bank of France	147	146	Bank of France	147	146
Bank of Germany	147	146	Bank of Germany	147	146
Bank of Austria	147	146	Bank of Austria	147	146
Bank of Hungary	147	146	Bank of Hungary	147	146
Bank of Belgium	147	146	Bank of Belgium	147	146
Bank of Netherlands	147	146	Bank of Netherlands	147	146
Bank of Switzerland	147	146	Bank of Switzerland	147	146
Bank of Sweden	147	146	Bank of Sweden	147	146
Bank of Norway	147	146	Bank of Norway	147	146
Bank of Denmark	147	146	Bank of Denmark	147	146
Bank of Finland	147	146	Bank of Finland	147	146
Bank of Iceland	147	146	Bank of Iceland	147	146

NEW YORK COTTON.

Barclays	Asked	Bid	Barclays	Asked	Bid
Canadian Pacific	147	146	Canadian Pacific	147	146
Canadian National	147	146	Canadian National	147	146
Canadian Bank	147	146	Canadian Bank	147	146
Imperial Bank	147	146	Imperial Bank	147	146
Bank of Montreal	147	146	Bank of Montreal	147	146
Bank of Commerce	147	146	Bank of Commerce	147	146
Bank of Nova Scotia	147	146	Bank of Nova Scotia	147	146
Bank of Toronto	147	146	Bank of Toronto	147	146
Bank of Victoria	147	146	Bank of Victoria	147	146
Bank of Vancouver	147	146	Bank of Vancouver	147	146
Bank of New Zealand	147	146	Bank of New Zealand	147	146
Bank of India	147	146	Bank of India	147	146
Bank of China	147	146	Bank of China	147	146
Bank of Japan	147	146	Bank of Japan	147	146
Bank of Persia	147	146	Bank of Persia	147	146
Bank of Egypt	147	146	Bank of Egypt	147	146
Bank of Greece	147	146	Bank of Greece	147	146
Bank of Italy	147	146	Bank of Italy	147	146
Bank of Spain	147	146	Bank of Spain	147	146
Bank of Portugal	147	146	Bank of Portugal	147	146
Bank of Russia	147	146	Bank of Russia	147	146
Bank of America	147	146	Bank of America	147	146
Bank of France	147	146	Bank of France	147	146
Bank of Germany	147	146	Bank of Germany	147	146
Bank of Austria	147	146	Bank of Austria	147	146
Bank of Hungary	147	146	Bank of Hungary	147	146
Bank of Belgium	147	146	Bank of Belgium	147	146
Bank of Netherlands	147	146	Bank of Netherlands	147	146
Bank of Switzerland	147	146	Bank of Switzerland	147	146
Bank of Sweden	147	146	Bank of Sweden	147	146
Bank of Norway	147	146	Bank of Norway	147	146
Bank of Denmark	147	146	Bank of Denmark	147	146
Bank of Finland	147	146	Bank of Finland	147	146